

REMARKS/ARGUMENTS

Claims **1** and **38-62** were pending in this application. According to the October 13, 2006 Office Action, claims **1** and **38-62** were rejected. We have amended independent claims **1**, **43**, and **62**. The amendments do not introduce any new matter.

Accordingly, independent claims **1**, **43**, and **62** and dependent claims **38-42** and **44-61** are under consideration.

Summary of Claim Amendments

We have amended independent claims **1**, **43**, and **62** to recite particular embodiments that we, in our business judgment, have currently determined to be commercially desirable.

Rejection of Claims 1 and 38-61 under 35 U.S.C. § 103(a)

The Examiner rejected previously presented claims **1** and **38-61** under 35 U.S.C. § 103(a) as being unpatentable over Silverman, patent 5,924,082 (hereinafter Silverman) in view of Wilton et al., patent 7,080,033 (hereinafter Wilton), and in further view of Tozzoli et al., patent 5,717,989 (hereinafter Tozzoli). We respectfully submit that neither Silverman, Wilton, nor Tozzoli, alone or in combination, teach, suggest, or disclose any of amended claims **1** and **38-61**. Specifically, amended independent claim **1** recites in part a method, comprising:

applying a host qualification test to a party to determine a credit ranking for the party ...;

determining for each of a plurality of participants in the market a minimum credit ranking necessary to trade with that participant in the market; and

comparing the party's credit ranking with each of the plurality of participants' credit rankings to determine if the party has sufficient credit ranking to trade with each respective participant.

Silverman discloses a system in which "each party enters ranking information indicating the party's willingness to trade with other ... counterparties ... in the system." "The ranking information provides an indication of how each user ranks other users in terms of acceptability as a counterparty to one or more types of transactions." Silverman also discloses, for example, that a "trader may enter bids [and] offers ... into the system" and that the trader inputs with a bid/offer "a ranking limit ... such that [the trader] ... is only willing to be matched with [bids/offers] ... from counterparties which [the trader] ... ranks the same

as or higher than the input rank limitation.” Thereafter, the “system attempts to locate a match for the trader’s order (bid or offer).” (Silverman, column 4, lines 18-21; column 9, lines 25-29; column 11, lines 39-65).

Contrary to claim 1, Silverman does not teach, suggest, nor disclose “*determining for each of a plurality of participants in the market a minimum credit ranking necessary to trade with that participant in the market.*” Rather, as indicated Silverman discloses a system in which “each user ranks *other users* in terms of acceptability as a counterparty.” Similarly, Silverman also does not teach, suggest, nor disclose “*comparing the party’s credit ranking with each of the plurality of participants’ credit rankings to determine if the party has sufficient credit ranking to trade with each respective participant,*” as claim 1 recites. Rather, as indicated Silverman discloses a system in which a counterparty has several rankings as entered by other traders, with each respective ranking determining whether the counterparty may be matched with an order of one of the other corresponding traders, which is different from claim 1. Accordingly, Silverman does not teach, suggest, nor disclose the above limitations of claim 1.

Wilton discloses a system in which each “trading entity enters ... respective credit limits for each other trading entity.” Thereafter, the “[t]rading entities [may] enter bids and offers into the system.” According to Wilton, if a “first trading entity ... enters an offer which matches a bid entered by a second trading entity, ... the system will not execute the trade [if] either [the first] trading entity ... has not extended sufficient credit to [the second] trading entity ..., [the second] trading entity ... has not extended sufficient credit to [the first] trading entity ..., or both. In other words, Wilton discloses a system in “which bids and offers are [made] available to ... respective trading entit[ies] based on bilateral credit availability.” (Wilton, column 1, lines 42-55; column 5, lines 30-36; column 7, lines 12-39).

Contrary to claim 1, Wilton does not teach, suggest, nor disclose “*determining for each of a plurality of participants in the market a minimum credit ranking necessary to trade with that participant in the market.*” Rather, as indicated Wilton discloses a system in which each “trading entity enters ... respective credit limits for each *other* trading entity.” Similarly, Wilton also does not teach, suggest, nor disclose “*comparing the party’s credit ranking with each of the plurality of participants’ credit rankings to determine if the party has sufficient credit ranking to trade with each respective participant,*” as claim 1 recites. Rather, as indicated Wilton discloses a system in which a given trading entity has several credit limits as entered by other trading entities, with each respective credit limit determining

whether the given trading entity may trade with one of the other corresponding trading entities, which is different from claim 1. Accordingly, Wilton does not teach, suggest, nor disclose the above limitations of claim 1.

Tozzoli discloses a trading system for use by “buyers”, “sellers”, and “funders.” As disclosed by Tozzoli, a “buyer may ... purchase goods ... from one or more sellers” through the system, with these transactions being subject to “terms” established by the buyer and/or seller. Tozzoli further discloses that a buyer and seller’s “access to the system” is “supervised by a funder” that thereafter “guarantees payment for transactions ...between [a] buyer and a seller.” (Tozzoli, column 4, lines 50-55; column 5, line 35 to column 7, line 9).

Notably, while a funder guarantees payments between a buyer and seller, Tozzoli does not teach, suggest, nor disclose a system where a buyer or seller (i.e., a party) trades with funders and as such, Tozzoli does not teach, suggest, nor disclose “*determining for each of a plurality of [funders] in the market a minimum credit ranking necessary to trade with that [funder] in the market; and comparing the party’s credit ranking with each of the plurality of [funders’] credit rankings to determine if the party has sufficient credit ranking to trade with each respective [funder],*” as claim 1 recites. Similarly, with respect to a given buyer and a plurality of sellers for example, Tozzoli does not teach, suggest, nor disclose “*determining for each of a plurality of [sellers] in the market a minimum credit ranking necessary to trade with that [seller] in the market; and comparing [a buyer’s] credit ranking with each of the plurality of [sellers’] credit rankings to determine if the [buyer] has sufficient credit ranking to trade with each respective [seller],*” as claim 1 recites. Accordingly, Tozzoli does not teach, suggest, nor disclose the above limitations of claim 1.

Accordingly, for the foregoing reasons neither Silverman, Wilton, nor Tozzoli alone teaches, suggests, or discloses the above limitations of claim 1 and as such, the combination of these references thereby also fails to obviate claim 1. Accordingly, Silverman, Wilton, and Tozzoli fail to teach, suggest, or disclose claim 1, in addition to claims 38-42 and 44-61, which depend there from.

Turning to amended independent claim 43, this claim recites limitations similar to claim 1 and as such, Silverman, Wilton, and Tozzoli, alone or in combination, fail to teach, suggest, or disclose this claim for the same reasons set forth above for claim 1.

Rejection of Claim 62 under 35 U.S.C. § 103(a)

The Examiner rejected previously presented independent claim **62** under 35 U.S.C. § 103(a) as being unpatentable over Silverman in view of Tozzoli. Claim **62** recites limitations similar to claim **1** and as such, Silverman and Tozzoli, alone or in combination, fail to teach, suggest, or disclose this claim for the same reasons set forth above for claim **1**.

Conclusion

Since Silverman, Wilton, and Tozzoli fail to teach or suggest the present invention as now set forth in claims **1** and **38-62**, we submit that these claims are clearly allowable. Favorable reconsideration and allowance of these claims are therefore requested.

We earnestly believe that this application is now in condition to be passed to issue, and such action is also respectfully requested. However, if the Examiner deems it would in any way facilitate the prosecution of this application, the Examiner is invited to telephone our undersigned representative at 212-294-7733.

Respectfully submitted,

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Date

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